



# Newsletter

August 9, 2010



## 2010/11 Bulletin # 1

Hello to our fellow OAIRP members and students. Hopefully you are all having a safe and fun summer. We are pleased to present our first Newsletter for our 2010/2011 fiscal period.

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### Your new Board of Directors

Thank you to all who attended in person or by proxy our Annual General Meeting at the Westin Harbour Castle in Toronto. We are pleased to introduce your new Board for 2010/2011 as follows:

Name	Firm	City	Portfolio
Sheldon Title	Shimmerman Penn Title & Associates Inc.	Toronto	President, OBA Liaison
Allan Nackan	A. Farber & Partners Inc.	Toronto	Vice-President, Corporate Practice, CLUC Model Orders
Kathy Lenart	Taylor Liebow Inc.	Hamilton	Secretary
Mica Arlette	Pricewaterhouse Coopers Inc.	Toronto	Treasurer
Gary Abrahamson	The Fuller Landau Group Inc.	Toronto	Director
Andre Bolduc	BDO Dunwoody Ltd.	Ottawa	Small Practice Committee
Paul Casey	Deloitte & Touche Inc.	Toronto	CAIRP, Communications
Sharon Hamilton	Ernst & Young Inc.	Toronto	Director
Michael Hanson	KPMG Inc.	Waterloo	Director
Richard Killen	Killen Landau & Associates Ltd.	Toronto	Director
Jonathan Krieger	Grant Thornton Limited	Toronto	Corporate Practice
Joe Mathew	Mathew & Associates, Limited	Toronto	Director
John Page	John Page & Associates Inc.	Toronto	Past President, OBA Liaison, CAIRP
Pat Robinson	Pat Robinson Inc.	Aurora	Registrar's Court Committee
Andrea Yandreski	Alvarez & Marsal	Toronto	Director
Marvin Zweig	Meyers Norris Penny Limited	Richmond Hill	Director

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The Ontario Association of Insolvency & Restructuring Professionals is a non-profit organization whose objectives are to attract, develop and support its members, to ensure the highest degree of public confidence in, and respect for, the integrity, objectivity and competence of our members. Your 2010/2011 Board of Directors looks forward to serving you.

All comments are welcome; please make use of the "Contact Us" page on our <http://www.oairp.com> website.

## 2009/2010 Accomplishments

We would like to take this opportunity to report on your Board's activities in 2009-10.

This year saw significant changes in: i) the economic climate facing our community, and ii) amendments to the *Bankruptcy and Insolvency Act* and *Companies' Creditors Arrangement Act*.

### Report on Activities and Action Plans

Our report below will update you on our recent activities and action plans organized under our four key goals for the Association.

#### A. Advocacy

OSB Liaison - During the year, we met with James Callon, Superintendent of Bankruptcy, as part of our ongoing dialogue between OAIRP and the OSB.

During that meeting, we first learned of the consideration the office was giving to changes in the Trustee licencing regulatory framework that now forms part of its consultation with stakeholders. The OSB's office also updated OAIRP on possible changes in the processes it uses to ensure trustee and debtor compliance with the legislative and regulatory framework.

CLUC – Members of the OAIRP board, namely John Page and Allan Nackan, participated actively in the Commercial List Users' Committee Model Order subcommittee. In response to the amendments to the BIA and CCAA coming into effect on September 18, 2009, the subcommittee prepared amended CCAA and National Receivership Orders, which were approved by the Commercial List Users' Committee on January 19, 2010.

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We encourage our membership to share with us their experiences with the new model orders and any other suggestions so that they may be considered by the CLUC subcommittee. The model orders have become an integral tool for insolvency practitioners and the Judiciary.

Other Advocacy activities - Members of the OAIRP Board participate in many CAIRP Committees, CRA and Ministry of Finance Liaison Committees and the Toronto Registrar's Court Committee.

## **B. Communications**

Over the last year, we issued 21 e-mail bulletins. These bulletins were designed to keep our members aware of, among other things, the activities of the OAIRP board, professional development and networking opportunities, and current Court and legislative developments.

During the year, we redesigned and relaunched OAIRP's website. If you haven't already, please access the site at [www.oairp.com](http://www.oairp.com). Our goal is to ensure that our members and students are aware of the Association's activities on their behalf and encourage you to bookmark it as a source of useful reference materials, links, and contacts.

## **C. Education and Networking**

In 2009/2010, OAIRP continued to enjoy a close and rewarding professional association with the Insolvency Law Section of the Ontario Bar Association.

This year, the OBA Insolvency Law Section introduced its "Passport Breakfast Series" aimed at younger practitioners starting out in the specialty as well as senior professionals for whom insolvency and restructuring practice has taken on a new importance in the current economic environment. The series covered basic elements of Canadian insolvency and restructuring practice. OAIRP members participated on the faculty.

We jointly developed the programming for the 2010 Commercial List User's Retreat held on June 2, 2010. We also participated in developing OBA Insolvency Law Section dinner programs during the year.

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We remind our members of the standing invitation to contribute articles to the Insolvency Law Section Newsletter (which is distributed free-of-charge to our members), and our arrangement whereby OAIRP members receive the OBA/CBA reduced registration rates for attendance at continuing legal education programs.

Our special thanks to former Section Chair, Alex MacFarlane, and Newsletter editor, Gus Camelino, for their support of the OAIRP.

We wish to congratulate Frank Spizzirri on his appointment as OSB Insolvency Law Section Chair for the upcoming term and we look forward to working with Frank's new Insolvency Law Section Executive Board in 2010-11.

#### **D. Board Effectiveness**

Your OAIRP Directors participated in nine Board meetings over the course of the year and we hope you will agree that we have actively addressed the four goals of the Association.

Special thanks to the Association Executive, John Page, Sheldon Title, and Kathy Lenart for their commitment and energy in driving the Board's effectiveness this year.

We would like to thank John Page for his hard work and dedication to serving the needs of the OAIRP during his two year term as OAIRP President. John's will be a tough act to follow. If you see John in Kelowna later this month, please take the time to thank him yourself.

## **New Directive 12R – Administrative Agreements with Insolvency Practitioners**

On January 18, 2010, the Office of the Superintendent of Bankruptcy issued a new Directive 12R which replaced Directive CA-91-25. The new Directive is intended to clarify the application of the Directive to promote open communication and agreements between the Canada Revenue Agency and insolvency practitioners in cases where the projected recoveries from an insolvent's assets are insufficient to satisfy both the Crown's priority claim(s) and the practitioner's fees and costs. While the Directive is intended to apply to the majority of cases, CRA Headquarters Field Support representatives and insolvency practitioners are encouraged to work together to explore alternatives where extraordinary circumstances exist.

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Since its implementation, the OAIRP understands that many of its members have successfully implemented administrative agreements with CRA. In this regard, the OAIRP is seeking feedback from OAIRP General Members on the new Directive. Please use the OAIRP Member Contact link on our website to submit your comments.

## Review of Trustee Licencing Regulatory Framework

In order to maintain an efficient and effective regulatory framework, the Office of the Superintendent of Bankruptcy of Canada (OSB) is revisiting the Trustee Licensing Regulatory Framework.

With the Framework currently under review, the OSB is seeking the input of stakeholders to understand the advantages and disadvantages of certain approaches on issues such as specialization and administrators of consumer proposals.

Submissions by Associations on behalf of members are being accepted by the OSB until August 31, 2010. Other interested parties are invited to provide comments by email no later than September 14, 2010.

CAIRP is in the midst of preparing an in-depth response on behalf of the profession. To develop its submission, CAIRP has formed a task force of experienced members, including Chair Kevin Brennan (Ernst & Young Inc.), Vice Chair Guylaine Houle (Pierre Roy & Associés Inc.), former Chair Bob Sanderson, Sonya Mount (BDO Dunwoody Limited) and Andrew Dalgleish (Andrew Dalgleish & Associates Inc.). Sheldon Title, John Page, and Paul Casey of OAIRP, among others, are playing a supporting role in developing CAIRP's response. It is anticipated that CAIRP will consult with the Provincial Associations prior to submitting its response to the OSB.

The OSB consultation paper can be found at: <http://osb-licence.econsultation.ca/>

OAIRP asks that members review the OSB consultation paper and make their views known between September 1 and 14, 2010 (the deadline for comments) following the CAIRP's submission of its position paper.

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## CAIRP Annual Conference

We remind you that this year's CAIRP Annual Conference will be held at the Delta Grand Okanagan Hotel & Resort Conference Centre in beautiful Kelowna in the Okanagan Valley, B.C. on August 18 to 21, 2010.

We encourage you to review the program brochure which is available on line at [www.cairp.ca](http://www.cairp.ca) and take advantage of the MPD, networking and leisure opportunities.

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